

Chart 5

W. R. Grace & Co. - Conn
Status of Postpetition Taxes
MOR-4
July 31, 2005

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Ending Tax Liability
Federal				
Withholding	\$ -	\$ 2,138,435	\$ (2,138,435)	\$ -
FICA - Employee	4,476	1,081,228	(1,079,845)	5,859
FICA and payroll- Employer	(64,814)	1,081,459	(1,099,380)	(82,735)
Unemployment	-	4,383	(4,383)	-
Other	-	7,456	(7,456)	-
Total Federal Taxes	\$ (60,338)	\$ 4,312,961	\$ (4,329,499)	\$ (76,876)
State and Local				
Withholding	\$ -	\$ 739,809	\$ (739,809)	\$ -
Sales & Use	549,474	360,114	(353,725)	555,863
Property Taxes	2,863,637	418,106	(19,471)	3,262,272
Other	-	89,233	(89,233)	-
Total State and Local	\$ 3,413,111	\$ 1,607,262	\$ (1,202,238)	\$ 3,818,135
Total Taxes	\$ 3,352,773	\$ 5,920,223	\$ (5,531,737)	\$ 3,741,259

Note #4

Grace's information systems do not provide the detailed nature of invoices in Accounts Payable. See Debtor Questionnaire (Chart 7, MOR – 5) for attestation related to accounts payable and tax obligations.

Chart 5

Remedium Group, Inc.
Status of Postpetition Taxes
MOR-4
July 31, 2005

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Ending Tax Liability
Federal				
Withholding	\$ -	\$ 12,149	\$ (12,149)	\$ -
FICA - Employee	-	3,811	(3,811)	-
FICA and payroll- Employer	-	3,821	(3,821)	-
Unemployment	-	-	-	-
Other	-	-	-	-
Total Federal Taxes	\$ -	\$ 19,781	\$ (19,781)	\$ -
State and Local				
Withholding	\$ -	\$ 629	\$ (629)	\$ -
Sales & Use	-	-	-	-
Property Taxes	-	-	-	-
Other	-	-	-	-
Total State and Local	\$ -	\$ 629	\$ (629)	\$ -
Total Taxes	\$ -	\$ 20,410	\$ (20,410)	\$ -

Note #4

Grace's information systems do not provide the detailed nature of invoices in Accounts Payable. See Debtor Questionnaire (Chart 7, MOR – 5) for attestation related to accounts payable and tax obligations.

Chart 5

Grace Washington, Inc.
Status of Postpetition Taxes
MOR-4
July 31, 2005

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Ending Tax Liability
Federal				
Withholding	\$ -	\$ 4,585	\$ (4,585)	\$ -
FICA - Employee	-	245	(245)	-
FICA and payroll- Employer	-	246	(246)	-
Unemployment	-	-	-	-
Other	-	-	-	-
Total Federal Taxes	\$ -	\$ 5,076	\$ (5,076)	\$ -
State and Local				
Withholding	\$ -	\$ 938	\$ (938)	\$ -
Sales & Use	-	-	-	-
Property Taxes	-	-	-	-
Other	-	-	-	-
Total State and Local	\$ -	\$ 938	\$ (938)	\$ -
Total Taxes	\$ -	\$ 6,014	\$ (6,014)	\$ -

Note #4

Grace's information systems do not provide the detailed nature of invoices in Accounts Payable. See Debtor Questionnaire (Chart 7, MOR – 5) for attestation related to accounts payable and tax obligations.

Chart 5

L B Realty, Inc.
Status of Postpetition Taxes
MOR-4
July 31, 2005

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Ending Tax Liability
Federal				
Withholding	\$ -	\$ -	\$ -	\$ -
FICA - Employee	-	-	-	-
FICA and payroll- Employer	-	-	-	-
Unemployment	-	-	-	-
Other	-	-	-	-
Total Federal Taxes	\$ -	\$ -	\$ -	\$ -
State and Local				
Withholding	\$ -	\$ -	\$ -	\$ -
Sales & Use	-	-	-	-
Property Taxes	-	-	-	-
Other	-	-	-	-
Total State and Local	\$ -	\$ -	\$ -	\$ -
Total Taxes	\$ -	\$ -	\$ -	\$ -

Note #4

Grace's information systems do not provide the detailed nature of invoices in Accounts Payable. See Debtor Questionnaire (Chart 7, MOR – 5) for attestation related to accounts payable and tax obligations.

Chart 5

Darex Puerto Rico, Inc.
Status of Postpetition Taxes
MOR-4
July 31, 2005

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Ending Tax Liability
Federal				
Withholding	\$ -	\$ -	\$ -	\$ -
FICA - Employee	(1,650)	581	(581)	(1,650)
FICA and payroll- Employer	2,233	581	(213)	2,601
Unemployment	-	-	-	-
Other	-	-	-	-
Total Federal Taxes	\$ 583	\$ 1,162	\$ (794)	\$ 951
State and Local				
Withholding	\$ 1,364	\$ 929	\$ (930)	\$ 1,363
Sales & Use	-	-	-	-
Property Taxes	356,791	4,064	-	360,855
Other	-	-	-	-
Total State and Local	\$ 358,155	\$ 4,993	\$ (930)	\$ 362,218
Total Taxes	\$ 358,738	\$ 6,155	\$ (1,724)	\$ 363,169

Note #4

Grace's information systems do not provide the detailed nature of invoices in Accounts Payable. See Debtor Questionnaire (Chart 7, MOR – 5) for attestation related to accounts payable and tax obligations.

Chart 6

W. R. Grace & Co. - Conn
Accounts Receivable Reconciliation and Aging
MOR-5
July 2005

Trade Accounts Receivable Reconciliation

Trade accounts receivable, beginning of month, gross	\$ 123,134,313
Amounts billed during the period	74,608,052
Amounts collected during the period	(84,836,290)
Other	3,303,185
Trade accounts receivable at the end of month, gross	\$ 116,209,260

Trade Accounts Receivable Aging

Current	\$ 82,981,041
1-30 days past due	21,198,109
31-60 days past due	6,966,008
+61 days past due	5,064,102
Trade accounts receivable, gross	116,209,260
Allowance for doubtful accounts	(1,357,186)
Trade accounts receivable, net	\$ 114,852,074

Notes and Accounts Receivable Reconciliation

Trade accounts receivable, net	\$ 114,852,074
Customer notes and drafts receivable	569,077
Pending customer credit notes	(41,334)
Advances and deposits	6,129,735
Nontrade receivables, net	875,474
Total notes and accounts receivable, net	\$ 122,385,026

Chart 6

Remedium Group, Inc.
Accounts Receivable Reconciliation and Aging
MOR-5
July 2005

Trade Accounts Receivable Reconciliation

Trade accounts receivable, beginning of month, gross	\$ -
Amounts billed during the period	-
Amounts collected during the period	-
Other	-
Trade accounts receivable at the end of month, gross	\$ -

Trade Accounts Receivable Aging

Current	\$ -
1-30 days past due	-
31-60 days past due	-
+61 days past due	-
Trade accounts receivable, gross	-
Allowance for doubtful accounts	-
Trade accounts receivable, net	\$ -

Notes and Accounts Receivable Reconciliation

Trade accounts receivable, net	\$ -
Customer notes and drafts receivable	-
Pending customer credit notes	-
Advances and deposits	-
Nontrade receivables, net	-
Total notes and accounts receivable, net	\$ -

Chart 6

Darex Puerto Rico, Inc.
Accounts Receivable Reconciliation and Aging
MOR-5
July 2005

Trade Accounts Receivable Reconciliation

Trade accounts receivable, beginning of month, gross	\$ 2,950,657
Amounts billed during the period	484,098
Amounts collected during the period	(807,951)
Other	(3,933)
Trade accounts receivable at the end of month, gross	\$ 2,622,871

Trade Accounts Receivable Aging

Current	\$ 1,981,374
1-30 days past due	506,917
31-60 days past due	86,904
+61 days past due	47,676
Trade accounts receivable, gross	2,622,871
Allowance for doubtful accounts	(6,490)
Trade accounts receivable, net	\$ 2,616,381

Notes and Accounts Receivable Reconciliation

Trade accounts receivable, net	\$ 2,616,381
Customer notes and drafts receivable	-
Pending customer credit notes	(194)
Advances and deposits	-
Nontrade receivables, net	-
Total notes and accounts receivable, net	\$ 2,616,187

Chart 6

Grace Europe, Inc.
Accounts Receivable Reconciliation and Aging
MOR-5
July 2005

Trade Accounts Receivable Reconciliation

Trade accounts receivable, beginning of month, gross	\$ -
Amounts billed during the period	-
Amounts collected during the period	-
Other	-
Trade accounts receivable at the end of month, gross	\$ -

Trade Accounts Receivable Aging

Current	\$ -
1-30 days past due	-
31-60 days past due	-
+61 days past due	-
Trade accounts receivable, gross	-
Allowance for doubtful accounts	-
Trade accounts receivable, net	\$ -

Notes and Accounts Receivable Reconciliation

Trade accounts receivable, net	\$ -
Customer notes and drafts receivable	-
Pending customer credit notes	-
Advances and deposits	-
Nontrade receivables, net	88,181
Total notes and accounts receivable, net	\$ 88,181

	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.	X	
2. Have any funds been disbursed from any account other than a debtor in possession account for this reporting period? If yes, provide an explanation below.		See Note #5 below
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	X	
4. Are workers compensation, general liability and other necessary insurance coverages in affect? If no, provide and explanation below.	X	
5. Are post-petition accounts payable and tax obligations current and paid to date? If no, provide an explanation.	X (unless disputed in normal course of business)	

As part of the first day orders submitted to the court on April 2, 2001, an application for the Debtors to (a) continue and maintain their consolidated cash management system, (b) continue and maintain their existing bank accounts and (c) continue to use existing business forms and granting related relief was included. The Debtors have continued to use their existing bank accounts and no new debtor in possession accounts have been established.

List assets sold/transferred outside the normal course of business over \$25,000:		
Description of Asset	Sale Date	Proceeds
Property located on 1252 Roswell Road, Cobb County, Georgia	July 3, 2005	\$ 30,000

Combined Chapter 11 Filing Entity Statements

Chart 8

W. R. Grace & Co. - Chapter 11 Filing Entities
Combined Statement of Operations

In millions	Month Ended July 31,		Seven Months Ended July 31,	
	2005	2004	2005	2004
Net sales to third parties	\$ 75.1	\$ 71.7	\$ 546.4	\$ 505.5
Net sales to non-filing entities	23.2	22.8	190.2	154.2
Interest and royalties from non-filing entities	2.7	2.8	27.3	19.3
	101.0	97.3	763.9	679.0
Cost of goods sold to third parties	51.1	48.9	356.8	339.7
Cost of goods sold to non-filing entities	18.9	18.9	152.5	128.1
Selling, general and administrative expenses	21.2	21.8	157.7	151.6
Depreciation and amortization	5.1	4.6	35.6	33.0
Research and development expenses	3.0	2.7	22.2	20.1
Net pension expense	4.2	4.2	30.9	27.3
Interest expense	4.4	1.6	31.9	9.1
Other (income) expense	(4.2)	(0.1)	(28.2)	6.7
Provision for asbestos-related litigation, net of estimated insurance recovery	-	-	-	-
Provision for environmental remediation	-	-	-	-
	103.7	102.6	759.4	715.6
Income (loss) before Chapter 11 expenses, income taxes and equity in net income of non-filing entities	(2.7)	(5.3)	4.5	(36.6)
Chapter 11 expenses, net	(2.8)	(0.7)	(13.3)	(8.2)
Benefit from (provision for) income taxes	0.6	(2.2)	(8.1)	(5.1)
Income (loss) before equity in net income of non-filing entities	(4.9)	(8.2)	(16.9)	(49.9)
Equity in net income of non-filing entities	8.4	14.7	56.2	93.5
Net Income (loss)	\$ 3.5	\$ 6.5	\$ 39.3	\$ 43.6

The Notes to Combined Financial Statements are an integral part of these statements.

Chart 9

W. R. Grace & Co. - Chapter 11 Filing Entities
Combined Functional Basis Statement of Cash Flows

In millions	Month Ended July 31, 2005	Seven Months Ended July 31, 2005
Core operations cash flow		
Pre-tax income from core operations	\$ 0.1	\$ 30.1
Depreciation and amortization	5.1	35.6
	5.2	65.7
Payments to fund defined benefit pension arrangements	(15.8)	(24.1)
Change in Non-Filing entity operating loans and Investment	2.2	10.6
Changes in all core assets/liabilities and other	6.8	(65.0)
Core Pre-tax Operating Cash Flow	(1.6)	(12.8)
Capital expenditures	(3.8)	(23.4)
Core Pre-tax Operating Free Cash Flow	(5.4)	(36.2)
Charges against core reserves		
Deferred compensation	-	(0.3)
Self insurance	-	(0.4)
Total Spending Against Core Reserves	-	(0.7)
Net Core Cash Flow	(5.4)	(36.9)
Noncore cash flow		
Proceeds from asset sales	0.1	0.7
Benefit proceeds under life insurance policies	0.3	2.7
Other noncore pretax cash flow	2.1	12.5
Noncore Pre-tax Cash Flow	2.5	15.9
Charges against noncore reserves		
Environmental remediation	(0.7)	(3.7)
Retained obligations and other	(0.1)	(0.6)
Postretirement benefits	(1.0)	(6.1)
Total Spending Against Noncore Reserves	(1.8)	(10.4)
Noncore Cash Flow	0.7	5.5
Total Pre-tax/Pre-interest/Pre-Chapter 11 Cash Flow	(4.7)	(31.4)
Cash paid for taxes, net of refunds	(0.2)	(3.7)
Cash paid for interest, net	(0.1)	(0.8)
Cash paid to settle chapter 11 contingencies	-	(119.7)
Chapter 11 expenses paid	(2.8)	(11.8)
Cash Flow before Strategic Investments	(7.8)	(167.4)
Strategic Investments		
Cash paid for businesses acquired	-	-
Dividends received from Germany	-	38.7
Proceeds from exercise of stock options	-	3.0
Cash used for Strategic Investments	-	41.7
Cash Flow after Strategic Investments	(7.8)	(125.7)
Borrowings under the debtor-in-possession facility, net of fees	(0.2)	(1.3)
Net (investing)/financing activities under life insurance policies	-	14.2
Net Cash Flow	\$ (8.0)	\$ (112.8)

The Notes to Combined Financial Statements are an integral part of these statements.

Chart 10

W. R. Grace & Co. - Chapter 11 Filing Entities
Combined Balance Sheet

<i>In millions</i>	July 31, 2005	December 31, 2004	April 2, 2001
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 227.2	\$ 340.0	\$ 8.6
Trade accounts receivable, less allowance of \$1.4 (2004 - \$1.0, Filing Date - \$0.7)	118.0	111.6	32.3
Receivables from non-filing entities, net	58.6	37.8	51.2
Inventories	86.0	76.9	80.6
Deferred income taxes	14.5	6.6	80.9
Asbestos-related insurance expected to be realized within one year	-	-	17.0
Other current assets	24.6	31.5	33.4
Total Current Assets	528.9	604.4	304.0
Properties and equipment, net	343.8	359.9	400.4
Goodwill	18.9	18.9	13.6
Cash value of life insurance policies, net of policy loans	81.0	96.0	64.1
Deferred income taxes	671.7	666.2	401.0
Asbestos-related insurance expected to be realized after one year	500.0	500.0	323.4
Loans receivable from non-filing entities, net	330.1	358.6	387.5
Investment in non-filing entities	474.7	468.4	121.0
Other assets	89.4	82.8	308.5
Total Assets	\$ 3,038.5	\$ 3,155.2	\$ 2,323.5
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)			
Liabilities Not Subject to Compromise			
Current Liabilities			
Debt payable within one year	\$ -	\$ -	\$ -
Accounts payable	60.6	57.2	-
Income taxes payable	5.0	5.0	-
Other current liabilities	102.7	125.3	-
Total Current Liabilities	168.3	187.5	-
Debt payable after one year	-	-	-
Other liabilities	365.6	381.8	31.8
Total Liabilities Not Subject to Compromise	533.9	569.3	31.8
Liabilities Subject to Compromise			
Debt, pre-petition plus accrued interest	668.1	645.8	511.5
Accounts payable	31.5	31.3	43.0
Income taxes payable	142.6	210.4	240.1
Asbestos-related liability	1,700.0	1,700.0	1,002.8
Other liabilities	569.9	620.2	568.6
Total Liabilities Subject to Compromise	3,112.1	3,207.7	2,366.0
Total Liabilities	3,646.0	3,777.0	2,397.8
Shareholders' Equity (Deficit)			
Common stock	0.8	0.8	0.8
Paid in capital	423.4	426.5	432.6
Accumulated deficit	(533.9)	(573.2)	(201.8)
Treasury stock, at cost	(119.7)	(125.9)	(136.4)
Accumulated other comprehensive loss	(378.1)	(350.0)	(169.5)
Total Shareholders' Equity (Deficit)	(607.5)	(621.8)	(74.3)
Total Liabilities and Shareholders' Equity (Deficit)	\$ 3,038.5	\$ 3,155.2	\$ 2,323.5

The Notes to Combined Financial Statements are an integral part of these statements.

W. R. Grace & Co.
Notes to Combined Financial Statements
July 31, 2005

1. Basis of Presentation and Summary of Significant Accounting and Financial Reporting Policies

W. R. Grace & Co., through its subsidiaries, is engaged in specialty chemicals and specialty materials businesses on a worldwide basis through two business segments: "Davison Chemicals," which includes two product groups – refining technologies and specialty materials; and "Performance Chemicals," which includes three product groups – specialty construction chemicals, building materials, and sealants and coatings.

W. R. Grace & Co. conducts substantially all of its business through a direct, wholly owned subsidiary, W. R. Grace & Co.-Conn. ("Grace-Conn."). Grace-Conn. owns substantially all of the assets, properties and rights of W. R. Grace & Co. on a consolidated basis, either directly or through subsidiaries.

As used in these notes, the term "Company" refers to W. R. Grace & Co. The term "Grace" refers to the Company and/or one or more of its subsidiaries and, in certain cases, their respective predecessors.

Voluntary Bankruptcy Filing – During 2000 and the first quarter of 2001, Grace experienced several adverse developments in its asbestos-related litigation, including: a significant increase in personal injury claims, higher than expected costs to resolve personal injury and certain property damage claims, and class action lawsuits alleging damages from Zonolite Attic Insulation, or ZAI, a former Grace attic insulation product.

After a thorough review of these developments, the Board of Directors concluded that a federal court-supervised bankruptcy process provided the best forum available to achieve fairness in resolving these claims and on April 2, 2001 (the "Filing Date"), Grace and 61 of its United States subsidiaries and affiliates, including Grace-Conn. (collectively, the "Debtors"), filed voluntary petitions for reorganization (the "Filing") under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The cases were consolidated and are being jointly administered under case number 01-01139 (the "Chapter 11 Cases"). Grace's

non-U.S. subsidiaries and certain of its U.S. subsidiaries were not included in the Filing.

Under Chapter 11, the Debtors have continued to operate their businesses as debtors-in-possession under court protection from creditors and claimants, while using the Chapter 11 process to develop and implement a plan for addressing the asbestos-related claims. Since the Filing, all motions necessary to conduct normal business activities have been approved by the Bankruptcy Court. (See Note 2 for Chapter 11 Related Information.)

Basis of Presentation – The interim Combined Financial Statements presented herein represent the results of operations, cash flows and financial position of the Debtors. These financial statements pertain to periods beginning with, and subsequent to, the Filing Date and have been prepared in conformity with requirements of the Bankruptcy Court. Consequently, these financial statements do not purport to present the financial performance of W. R. Grace & Co. in conformity with generally accepted accounting principles which would require the consolidation of all controlled subsidiaries and more extensive notes and analysis related to the worldwide operations of W. R. Grace & Co. Financial activity of non-Debtor entities is not presented herein. However, all non-Debtor entities are either directly or indirectly controlled by the Debtors and, accordingly, non-Debtor financial results are reflected under the equity method of accounting. These financial statements are unaudited and should be read in conjunction with the consolidated financial statements presented in the Company's 2004 Annual Report on Form 10-K and when filed, its 2005 Annual Report on Form 10-K and other periodic filings with the U.S. Securities and Exchange Commission.

These interim Combined Financial Statements reflect all adjustments that, in the opinion of management, are necessary for a fair presentation of the results of the interim periods presented under generally accepted accounting principles; all such adjustments are of a normal recurring nature. All significant inter-Debtor accounts and transactions have been eliminated. Transactions and balances with non-Debtor entities are separately disclosed.

The results of operations for the seven-month interim period ended July 31, 2005 are not necessarily indicative of the results of operations for the year ending December 31, 2005.

Reclassifications – Certain amounts in prior years' Combined Financial Statements have been reclassified to conform to the 2005 presentation.

Use of Estimates – The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires that management make estimates and assumptions affecting the assets and liabilities reported at the date of the Consolidated Financial Statements, and the revenues and expenses reported for the periods presented. Actual amounts could differ from those estimates. Changes in estimates are recorded in the period identified. Grace's accounting measurements that are most affected by management's estimates of future events are:

- Contingent liabilities such as asbestos-related matters, environmental remediation, income taxes, and litigation.
- Pension and postretirement liabilities that depend on assumptions regarding discount rates and total returns on invested funds.
- Depreciation and amortization periods for long-lived assets, including property and equipment, intangible, and other assets.
- Realization values of various assets such as net deferred tax assets, trade receivables, inventories, insurance receivables, and goodwill.

The accuracy of these and other estimates may also be materially affected by the uncertainties arising under Grace's Chapter 11 proceeding.

Financial Instruments – Grace periodically enters into interest rate swap agreements and foreign exchange forward and option contracts to manage exposure to fluctuations in interest and foreign currency exchange rates. Grace does not hold or issue derivative financial instruments for trading purposes. At July 31, 2005, Grace did not hold and had not issued any derivative financial instruments.

Effect of New Accounting Standards – In March 2005, the Financial Accounting Standards Board

("FASB") issued FIN 47, "Accounting for Conditional Asset Retirement Obligations – an interpretation of FASB Statement No. 143," to provide clarification that the term *conditional asset retirement obligation*, refers to a legal obligation to perform an asset retirement activity in which the timing and/or method of settlement are conditional on a future event that may or may not be within the control of the entity. This Interpretation clarifies that an entity is required to recognize a liability for the fair value of a conditional asset retirement obligation when incurred, if the liability's fair value can be reasonably estimated. This Interpretation is effective no later than fiscal years ending after December 31, 2005. This Interpretation will not have a material impact on Grace's Consolidated Financial Statements.

In December 2004, the FASB revised Statement of Financial Accounting Standards ("SFAS") No. 123, "Share-Based Payment," to require companies to measure and recognize in operations the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value. The provisions of this standard are effective for Grace in 2006. As Grace has not granted equity options or rights while in Chapter 11, this standard should not have a material impact on the Consolidated Financial Statements.

In November 2004, the FASB issued SFAS No. 151, "Inventory Costs – an Amendment of ARB No. 43, Chapter 4," to provide clarification that abnormal amounts of idle facility expense, freight, handling costs, and wasted material be recognized as current-period charges. In addition, this standard requires that allocation of fixed production overheads to the costs of conversion be based on the normal capacity of the production facilities. The provisions of this standard are effective for Grace in 2006. Grace is currently evaluating the impact the standard will have on the Consolidated Financial Statements.

2. Chapter 11 Related Information

Plan of Reorganization – On November 13, 2004 Grace filed a plan of reorganization, as well as several associated documents, including a disclosure statement, with the Bankruptcy Court. On January

13, 2005, Grace filed an amended plan of reorganization (the "Plan") and related documents to address certain objections of creditors and other interested parties. The Plan is supported by committees representing general unsecured creditors and equity holders, but is not supported by committees representing asbestos personal injury claimants and asbestos property damage claimants.

Under the terms of the Plan, a trust would be established under Section 524(g) of the Bankruptcy Code to which all pending and future asbestos-related claims would be channeled for resolution. Grace has requested that the Bankruptcy Court conduct an estimation hearing to determine the amount that would need to be paid into the trust on the effective date of the Plan to satisfy the estimated liability for each class of asbestos claimants and trust administration costs and expenses over time. The Plan provides that Grace's asbestos-related liabilities would be satisfied using cash and securities from Grace and third parties.

The Plan will become effective only after a vote of eligible creditors and with the approval of the Bankruptcy Court and the U.S. District Court for the District of Delaware. Votes on the Plan may not be solicited until the Bankruptcy Court approves the disclosure statement. The Debtors have received an extension of their exclusive right to propose a plan of reorganization through August 29, 2005.

Under the terms of the Plan, claims will be satisfied under the Chapter 11 cases as follows:

Asbestos-Related Claims and Costs

A trust would be established under Section 524(g) of the Bankruptcy Code to which all pending and future asbestos-related claims would be channeled for resolution. The trust would utilize specified trust distribution procedures to satisfy the following allowed asbestos-related claims and costs:

1. *Personal injury claims that meet specified exposure and medical criteria (Personal Injury-Symptomatic Eligible or "PI-SE" Claims)* – In order to qualify for this class, claimants would have to prove that their health is impaired from meaningful exposure to asbestos-containing products formerly manufactured by Grace.

2. *Personal injury claims that do not meet the exposure and medical criteria necessary to qualify as PI-SE Claims (Personal Injury-Asymptomatic and Other or "PI-AO" Claims)* – This class would contain all asbestos-related personal injury claims against Grace that do not meet the specific requirements to be PI-SE Claims, but do meet certain other specified exposure and medical criteria.
3. *Property damage claims, including claims related to ZAI ("PD Claims")* – In order to qualify for this class, claimants would have to prove Grace liability for loss of property value or remediation costs related to asbestos-containing products formerly manufactured by Grace.
4. *Trust administration costs and legal expenses.*

The claims arising from such proceedings would be subject to this classification process as part of the Plan.

Grace has requested that the Bankruptcy Court conduct estimation hearings to determine the amounts that would need to be paid into the trust on the effective date of the Plan to satisfy the estimated liability for each class of asbestos claimants and trust administration costs and expenses over time. The amounts to fund PI-SE Claims, PD Claims and the expense of trust administration would be capped at the amount determined through the estimation hearing. Amounts required to fund PI-AO Claims would not be capped, so if the amount funded in respect thereof later proved to be inadequate, Grace would be responsible for contributing additional funds into the asbestos trust to satisfy PI-AO Claims. The Bankruptcy Court has verbally indicated that it will enter case management orders for estimating liability for personal injury claims and property damage claims, excluding ZAI claims. Grace does not expect the estimation process to be completed before mid-2006.

Asbestos personal injury claimants would have the option either to litigate their claims against the trust in federal court in Delaware or, if they meet specified eligibility criteria, accept a settlement

amount based on the severity of their condition. Asbestos property damage claimants would be required to litigate their claims against the trust in federal court in Delaware. The Plan provides that, as a condition precedent to confirmation, the maximum estimated aggregate funding amount for all asbestos-related liabilities (PI-SE, PI-AO and PD including ZAI) and trust administration costs and expenses as determined by the Bankruptcy Court cannot exceed \$1,613 million, which Grace believes would fund over \$2 billion in claims, costs and expenses over time.

The PI-SE Claims, the PD Claims and the related trust administration costs and expenses would be funded with (1) a payment of \$512.5 million in cash (plus interest at 5.5% compounded annually from December 21, 2002) and nine million shares of common stock of Sealed Air Corporation ("Sealed Air") to be made directly by Cryovac, Inc. ("Cryovac") to the asbestos trust pursuant to the terms of a settlement agreement resolving asbestos-related, successor liability and fraudulent transfer claims against Sealed Air and Cryovac, and (2) Grace common stock. The amount of Grace common stock required to satisfy these claims will depend on the liability measures approved by the Bankruptcy Court and the value of the Sealed Air settlement, which changes daily with the accrual of interest and the trading value of Sealed Air common stock. The Sealed Air settlement agreement has been approved by the Bankruptcy Court, but remains subject to the fulfillment of specified conditions.

The PI-AO Claims would be funded with warrants exercisable for that number of shares of Grace common stock which, when added to the shares issued directly to the trust on the effective date of the Plan, would represent 50.1% of Grace's voting securities. If the common stock issuable upon exercise of the warrants is insufficient to pay all PI-AO Claims (the liability for which is uncapped under the Plan), then Grace would pay any additional liabilities in cash.

Other Claims

The Plan provides that all allowed claims other than those covered under the asbestos trust would be paid 100% in cash (if such claims qualify as administrative or priority claims) or 85% in cash

and 15% in Grace common stock (if such claims qualify as general unsecured claims). Grace estimates that claims with a recorded value of approximately \$1,164 million, including interest accrued through June 30, 2005, would be satisfied in this manner at the effective date of the Plan. Grace would finance these payments with cash on hand, cash from Fresenius Medical Care Holdings, Inc. ("Fresenius") paid in settlement of asbestos and other Grace-related claims, new Grace debt, and Grace common stock. Grace would satisfy other non-asbestos related liabilities and claims (primarily certain environmental, tax, pension and retirement medical obligations) as they become due and payable over time. Proceeds from available product liability insurance applicable to asbestos-related claims would supplement operating cash flow to service new debt and liabilities not paid on the effective date of the Plan.

Effect on Grace Common Stock

The Plan provides that Grace common stock will remain outstanding at the effective date of the Plan, but that the interests of existing shareholders would be subject to dilution by additional shares of common stock issued under the Plan. In addition, in order to preserve significant tax benefits from net operating loss carryforwards ("NOLs"), which are subject to elimination or limitation in the event of a change in control (as defined by the Internal Revenue Code) of Grace, the Plan places restrictions on the purchase of Grace common stock. The restrictions would prohibit (without the consent of Grace), for a period of three years, a person or entity from acquiring more than 4.75% of the outstanding Grace common stock or, for those persons already holding more than 4.75%, prohibit them from increasing their holdings. The Bankruptcy Court has also approved the trading restrictions described above until the effective date of the Plan.

Grace intends to address all pending and future asbestos-related claims and all other pre-petition claims as outlined in the Plan. However, Grace may not be successful in obtaining approval of the Plan by the Bankruptcy Court and other interested parties. Instead, a materially different plan of reorganization may ultimately be approved and, under the ultimate plan of reorganization, the interests of the Company's shareholders could be substantially diluted or cancelled. The value of

Grace common stock following a plan of reorganization, and the extent of any recovery by non-asbestos-related creditors, will depend principally on the allowed value of Grace's asbestos-related claims as determined by the Bankruptcy Court.

Official Parties to Grace's Chapter 11 Proceedings

- Three creditors' committees, two representing asbestos claimants and the third representing other unsecured creditors, and a committee representing shareholders have been appointed in the Chapter 11 Cases. These committees, and a legal representative of future asbestos claimants, have the right to be heard on all matters that come before the Bankruptcy Court and are likely to play important roles in the Chapter 11 Cases. The Debtors are required to bear certain costs and expenses of the committees and of the future asbestos claimants' representative, including those of their counsel and financial advisors.

Claims Filings – The Bankruptcy Court established a bar date of March 31, 2003 for claims of general unsecured creditors, asbestos-related property damage claims and medical monitoring claims related to asbestos. The bar date did not apply to asbestos-related personal injury claims or claims related to ZAI, which will be dealt with separately.

Approximately 14,900 proofs of claim were filed by the bar date. Of these claims, approximately 9,400 were non-asbestos related, approximately 4,300 were for asbestos-related property damage, and approximately 1,000 were for medical monitoring. The medical monitoring claims were made by individuals who allege exposure to asbestos through Grace's products or operations. These claims, if sustained, would require Grace to fund ongoing health monitoring costs for qualified claimants. In addition, approximately 750 proofs of claim were filed after the bar date.

Approximately 7,000 of the non-asbestos related claims involve claims by employees or former employees for future retirement benefits such as pension and retiree medical coverage. Grace views most of these claims as contingent and has proposed a plan of reorganization that would retain such benefits. The other non-asbestos related claims include claims for payment of goods and services,

taxes, product warranties, principal and interest under pre-petition credit facilities, amounts due under leases and other contracts, leases and other executory contracts rejected in the Bankruptcy Court, environmental remediation, indemnification or contribution to actual or potential co-defendants in asbestos-related and other litigation, pending non-asbestos-related litigation, and non-asbestos-related personal injury.

The Debtors' have analyzed the claims as filed and have found that many are duplicates, represent the same claim filed against more than one of the Debtors, lack any supporting documentation, or provide insufficient supporting documentation. As of June 30, 2005, the Debtors had filed with the Bankruptcy Court objections to 1,490 claims. Most of these objections were non-substantive (duplicates, no supporting documentation, late filed claims, etc.). Of such claims, 1,198 have been expunged, 215 have been resolved, 34 have been withdrawn, and the remainder will be addressed through the claims objection process and the dispute resolution procedures approved by the Bankruptcy Court. The Debtors expect to file objections to a substantial number of additional claims.

Grace believes that its recorded liabilities for claims subject to the bar date represent a reasonable estimate of the ultimate allowable amount for claims that are not in dispute or have been submitted with sufficient information to both evaluate the merit and estimate the value of the claim. The asbestos-related claims are considered as part of Grace's overall asbestos liability and are being accounted for in accordance with the conditions precedent under the Plan, as described in "Accounting Impact" below. As claims are resolved, or where better information becomes available and is evaluated, Grace will make adjustments to the liabilities recorded on its financial statements as appropriate. Any such adjustments could be material to its consolidated financial position and results of operations.

Litigation Proceedings in Bankruptcy Court – In September 2000, Grace was named in a purported class action lawsuit filed in California Superior Court for the County of San Francisco, alleging that the 1996 reorganization involving a predecessor of Grace and Fresenius and the 1998 reorganization involving a predecessor of Grace and Sealed Air

were fraudulent transfers. The Bankruptcy Court authorized the Official Committee of Asbestos Personal Injury Claimants and the Official Committee of Asbestos Property Damage Claimants to proceed with claims against Fresenius and Sealed Air and Cryovac on behalf of the Debtors' bankruptcy estate.

On November 29, 2002, Sealed Air (and Cryovac) and Fresenius each announced that they had reached agreements in principle with such Committees to settle asbestos, successor liability and fraudulent transfer claims related to such transactions (the "litigation settlement agreements"). Under the terms of the Fresenius settlement, subject to the fulfillment of certain conditions, Fresenius would contribute \$115.0 million to the Debtors' estate as directed by the Bankruptcy Court upon confirmation of the Debtors' plan of reorganization. In July 2003, the Fresenius settlement was approved by the Bankruptcy Court. Under the terms of the Sealed Air settlement, subject to the fulfillment of certain conditions, Cryovac would make a payment of \$512.5 million (plus interest at 5.5% compounded annually, commencing on December 21, 2002) and nine million shares of Sealed Air common stock (collectively valued at \$1,066.9 million as of July 31, 2005), as directed by the Bankruptcy Court upon confirmation of the Debtors' plan of reorganization. In June 2005, the Sealed Air settlement was approved by the Bankruptcy Court.

Debt Capital – All of the Debtors' pre-petition debt is in default due to the Filing. The accompanying Consolidated Balance Sheets reflect the classification of the Debtors' pre-petition debt within "liabilities subject to compromise."

The Debtors have entered into a debtor-in-possession post-petition loan and security agreement with Bank of America, N.A. (the "DIP facility") in the aggregate amount of \$250 million. The term of the DIP facility expires on April 1, 2006.

Accounting Impact – The accompanying Consolidated Financial Statements have been prepared in accordance with Statement of Position 90-7 ("SOP 90-7"), "Financial Reporting by Entities in Reorganization Under the Bankruptcy Code," promulgated by the American Institute of Certified Public Accountants. SOP 90-7 requires that

financial statements of debtors-in-possession be prepared on a going concern basis, which contemplates continuity of operations, realization of assets and liquidation of liabilities in the ordinary course of business. However, as a result of the Filing, the realization of certain of the Debtors' assets and the liquidation of certain of the Debtors' liabilities are subject to significant uncertainty. While operating as debtors-in-possession, the Debtors may sell or otherwise dispose of assets and liquidate or settle liabilities for amounts other than those reflected in the Consolidated Financial Statements. Further, the ultimate plan of reorganization could materially change the amounts and classifications reported in the Consolidated Financial Statements.

Pursuant to SOP 90-7, Grace's pre-petition liabilities that are subject to compromise are required to be reported separately on the balance sheet at an estimate of the amount that will ultimately be allowed by the Bankruptcy Court. As of July 31, 2005, such pre-petition liabilities include fixed obligations (such as debt and contractual commitments), as well as estimates of costs related to contingent liabilities (such as asbestos-related litigation, environmental remediation, and other claims). Obligations of Grace subsidiaries not covered by the Filing continue to be classified on the Consolidated Balance Sheets based upon maturity dates or the expected dates of payment. SOP 90-7 also requires separate reporting of certain expenses, realized gains and losses, and provisions for losses related to the Filing as reorganization items.

Grace has not recorded the benefit of any assets that may be available to fund asbestos-related and other liabilities under the litigation settlements with Sealed Air and Fresenius, as such agreements are subject to conditions which, although expected to be met, have not been satisfied and confirmed by the Bankruptcy Court. The value available under these litigation settlement agreements as measured at July 31, 2005, was \$1,181.9 million comprised of \$115.0 million in cash from Fresenius and \$1,066.9 million in cash and stock from Cryovac. Payments under the Sealed Air settlement will be paid directly to the asbestos trust by Cryovac, and will be accounted for as a satisfaction of a portion of Grace's recorded

asbestos-related liability and a credit to shareholder's equity.

Grace's Consolidated Balance Sheets separately identify the liabilities that are "subject to compromise" as a result of the Chapter 11 proceedings. In Grace's case, "liabilities subject to compromise" represent pre-petition liabilities as determined under U.S. generally accepted accounting principles. Changes to the recorded amount of such liabilities will be based on developments in the Chapter 11 Cases and management's assessment of the claim amounts that will ultimately be allowed by the Bankruptcy Court. Changes to pre-petition liabilities subsequent to the Filing Date reflect: 1) cash payments under approved court orders; 2) the terms of Grace's proposed plan of reorganization, as discussed above, including the accrual of interest on pre-petition debt and the adjustment to Grace's recorded asbestos-related liability; 3) accruals for employee-related programs; and 4) changes in estimates related to other pre-petition contingent liabilities.

Change in Liabilities Subject to Compromise -

Following is a reconciliation of the changes in pre-filing date liability balances for the period from the Filing Date through July 31, 2005.

<i>(In millions)</i>	Current Month	Cumulative Since Filing
Balance, beginning of period	\$ 3,110.4	\$ 2,366.0
Cash disbursements and/or reclassifications under Bankruptcy Court orders:		
Freight and distribution order	—	(5.7)
Trade accounts payable order	—	(9.1)
Settlements of Chapter 11 contingencies	—	(119.7)
Other court orders including employee wages and benefits, sales and use tax and customer programs	(2.3)	(281.1)
Expense/(income) items:		
Interest on pre-petition liabilities..	4.1	182.5
Employee-related accruals.....	0.3	22.7
Change in estimate of asbestos-related contingencies	—	744.8
Change in estimate of environmental contingencies	—	240.6
Change in estimate of income tax contingencies.....	(0.4)	(3.2)
Balance sheet reclassifications	—	(25.7)
Balance, end of period.....	\$ 3,112.1	\$ 3,112.1

Additional liabilities subject to compromise may arise due to the rejection of executory contracts or unexpired leases, or as a result of the allowance of contingent or disputed claims.

3. Other Balance Sheet Accounts

<i>(In millions)</i>	July 31, 2005	Filing Date
Inventories		
Raw materials	\$ 19.5	\$ 20.3
In process	23.8	16.2
Finished products	73.6	63.8
General merchandise	13.1	9.6
Less: Adjustment of certain inventories to a last-in/first-out (LIFO) basis	(44.0)	(29.3)
	\$ 86.0	\$ 80.6
Other Assets		
Deferred pension costs	\$ 2.9	\$ 227.9
Deferred charges	43.1	40.4
Long-term receivables	7.4	1.9
Long-term investments	—	2.1
Patents, licenses and other intangible assets, net	20.7	25.2
Pension – unamortized prior service cost	15.3	8.1
Other assets	—	2.9
	\$ 89.4	\$ 308.5
Other Current Liabilities		
Accrued compensation	\$ 32.3	\$ --
Accrued commissions	5.2	--
Customer programs	15.2	--
Accrued utilities	0.2	--
Accrued freight	3.4	--
Accrued reorganization fees	13.0	--
Other accrued liabilities	33.4	--
	\$ 102.7	\$ --
Other Liabilities		
Deferred royalty income – non-filing entities	\$ --	\$ 31.8
Pension – underfunded plans	322.8	--
Other accrued liabilities	42.8	--
	\$ 365.6	\$ 31.8
Other Liabilities Subject to Compromise		
Other postretirement benefits	\$ 109.6	\$ 185.4
Environmental remediation	319.9	164.8
Retained obligations of divested businesses	15.5	45.5
Special pension arrangements	74.5	70.8
Deferred compensation	4.2	8.2
Self insurance reserve	11.6	11.8
Accrued interest on pre-petition liabilities	31.2	--
Other accrued liabilities	3.4	82.1
	\$ 569.9	\$ 568.6

4. Life Insurance

Grace is the beneficiary of life insurance policies on certain current and former employees with a net cash surrender value of \$81.0 million at July 31, 2005. The policies were acquired to fund various employee benefit programs and other long-term liabilities and are structured to provide cash flow (primarily tax-free) over an extended number of years.

The following table summarizes the components of net cash value at July 31, 2005 and Filing Date:

Components of Net Cash Value (In millions)	July 31, 2005	Filing Date
Gross cash value	\$ 105.0	\$ 453.7
Principal – policy loans	(22.7)	(390.3)
Accrued interest – policy loans	(1.3)	0.7
Net cash value	\$ 81.0	\$ 64.1
Insurance benefits in force	\$ 193.2	\$2,286.0

Grace's financial statements display income statement activity and balance sheet amounts on a net basis, reflecting the contractual interdependency of policy assets and liabilities.

In January 2005, Grace surrendered and terminated most of these life insurance policies and received \$14.8 million of net cash value from the termination. As a result of the termination, gross cash value of the policies was reduced by approximately \$381 million and policy loans of approximately \$365 million were satisfied. Grace's insurance benefits in force was reduced by approximately \$2 billion.

5. Debt

On July 31, 2005, and Filing Date, Grace's debt was as follows:

Components of Debt (In millions)	July 31, 2005	Filing Date
Debt payable within one year		
DIP facility	\$ --	\$ --
Other short-term borrowings	--	--
	\$ --	\$ --
Debt payable after one year		
DIP facility	\$ --	\$ --
Other long-term borrowings	--	--
	\$ --	\$ --
Debt Subject to Compromise		
Bank borrowings	\$ 500.0	\$ 500.0
8.0% Notes Due 2004	--	5.7
7.75% Notes Due 2002	--	2.0
Other borrowings	14.5	1.2
Accrued interest	153.6	2.6
	\$ 668.1	\$ 511.5

In April 2001, the Debtors entered into the DIP facility for a two-year term in the aggregate amount of \$250 million. The DIP facility is secured by a priority lien on substantially all assets of the Debtors, and bears interest based on LIBOR. The Debtors have extended the term of the DIP facility through April 1, 2006. Grace had no outstanding borrowings under the DIP facility as of July 31, 2005; however, \$29.9 million of standby letters of credit were issued and outstanding under the facility. The letters of credit (as well as an \$8.5 million carve out reserve), which reduce available funds under the facility, were issued primarily for trade-related matters such as performance bonds, and certain insurance and environmental matters.

Bank Statements



Statement of Account

H R GRACE & CO
C/O CORPORATE ACCOUNTING
7500 GRACE DRIVE
COLUMBIA MD 21044-4098

TS

Account No: 910-1-013572
Statement Start Date: 01 JUN 2005
Statement End Date: 30 JUN 2005
Statement Code: 000-USA-21
Statement No: 006

BALANCES				ENCLOSURES			
Total Credits		3	300,000.00	Closing (30 JUN 2005)		Credits	
Total Debits (incl. checks)		22	228,369.93	Ledger		Debits	
Total Checks Paid		0	0.00	Collected		Checks	
				45,152.41		118,112.48	
				45,152.41		118,112.48	
CLOSING BALANCE				CLOSING BALANCE			
01JUN 01				01JUN 01			
100,000.00				100,000.00			
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Statement of Account

TS

H R GRACE & CO
C/O CORPORATE ACCOUNTING
7500 GRACE DRIVE
COLUMBIA MD 21044-4098

In US Dollars
Account No: 910-1-013572
Statement Start Date: 01 JUN 2005
Statement End Date: 30 JUN 2005
Statement Code: 000-USA-21
Statement No: 006

Page 2 of 4

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Debit Date	Debit Amount	Debit Description	Credit Date	Credit Amount
DEBITS CONTINUED				
06JUN 03JUN		03JUN USD OUR: 0515700095HA	08JUN	86,758.66
			09JUN	70,467.75
			10JUN	63,585.13
			13JUN	52,919.26
			14JUN	39,240.64
			15JUN	130,737.83
			16JUN	120,937.36
			17JUN	113,231.64
			20JUN	103,371.45
			21JUN	92,446.63
			22JUN	83,880.21
			23JUN	73,299.94
			24JUN	65,997.42
			27JUN	58,596.82
			28JUN	43,802.78
			29JUN	132,685.95
			30JUN	118,112.48
06JUN 06JUN		06JUN USD OUR: 0515800093HA	08JUN	86,758.66
			09JUN	70,467.75
			10JUN	63,585.13
			13JUN	52,919.26
			14JUN	39,240.64
			15JUN	130,737.83
			16JUN	120,937.36
			17JUN	113,231.64
			20JUN	103,371.45
			21JUN	92,446.63
			22JUN	83,880.21
			23JUN	73,299.94
			24JUN	65,997.42
			27JUN	58,596.82
			28JUN	43,802.78
			29JUN	132,685.95
			30JUN	118,112.48
07JUN 07JUN		07JUN USD OUR: 0515900092HA	08JUN	86,758.66
			09JUN	70,467.75
			10JUN	63,585.13
			13JUN	52,919.26
			14JUN	39,240.64
			15JUN	130,737.83
			16JUN	120,937.36
			17JUN	113,231.64
			20JUN	103,371.45
			21JUN	92,446.63
			22JUN	83,880.21
			23JUN	73,299.94
			24JUN	65,997.42
			27JUN	58,596.82
			28JUN	43,802.78
			29JUN	132,685.95
			30JUN	118,112.48
08JUN 08JUN		08JUN USD OUR: 0516000089HA	08JUN	86,758.66
			09JUN	70,467.75
			10JUN	63,585.13
			13JUN	52,919.26
			14JUN	39,240.64
			15JUN	130,737.83
			16JUN	120,937.36
			17JUN	113,231.64
			20JUN	103,371.45
			21JUN	92,446.63
			22JUN	83,880.21
			23JUN	73,299.94
			24JUN	65,997.42
			27JUN	58,596.82
			28JUN	43,802.78
			29JUN	132,685.95
			30JUN	118,112.48
09JUN 09JUN		09JUN USD OUR: 0516100092HA	08JUN	86,758.66
			09JUN	70,467.75
			10JUN	63,585.13
			13JUN	52,919.26
			14JUN	39,240.64
			15JUN	130,737.83
			16JUN	120,937.36
			17JUN	113,231.64
			20JUN	103,371.45
			21JUN	92,446.63
			22JUN	83,880.21
			23JUN	73,299.94
			24JUN	65,997.42
			27JUN	58,596.82
			28JUN	43,802.78
			29JUN	132,685.95
			30JUN	118,112.48
10JUN 10JUN		10JUN USD OUR: 0516400090HA	08JUN	86,758.66
			09JUN	70,467.75
			10JUN	63,585.13
			13JUN	52,919.26
			14JUN	39,240.64
			15JUN	130,737.83
			16JUN	120,937.36
			17JUN	113,231.64
			20JUN	103,371.45
			21JUN	92,446.63
			22JUN	83,880.21
			23JUN	73,299.94
			24JUN	65,997.42
			27JUN	58,596.82
			28JUN	43,802.78
			29JUN	132,685.95
			30JUN	118,112.48
13JUN 13JUN		13JUN USD OUR: 0516500088HA	08JUN	86,758.66
			09JUN	70,467.75
			10JUN	63,585.13
			13JUN	52,919.26
			14JUN	39,240.64
			15JUN	130,737.83
			16JUN	120,937.36
			17JUN	113,231.64
			20JUN	103,371.45
			21JUN	92,446.63
			22JUN	83,880.21
			23JUN	73,299.94
			24JUN	65,997.42
			27JUN	58,596.82
			28JUN	43,802.78
			29JUN	132,685.95
			30JUN	118,112.48



Statement of Account

TS

W R GRACE & CO
C/O CORPORATE ACCOUNTING
7500 GRACE DRIVE
COLUMBIA MD 21044-4098

In US Dollars

Account No: 910-1-013572
Statement Start Date: 01 JUN 2005
Statement End Date: 30 JUN 2005
Statement Code: 000-USA-21
Statement No: 006

Page 3 of 4

Debit Date	Debit Amount	Debit Description	Credit Date	Credit Amount	Credit Description	Balance
DEBITS CONTINUED						
15JUN 14JUN		ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLIEMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 06/14/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098	14JUN	USD OUR: 0516600085HA		8,502.81
16JUN 15JUN		ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLIEMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 06/15/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098	15JUN	USD OUR: 0516700088HA		9,800.47
17JUN 16JUN		ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLIEMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 06/16/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098	16JUN	USD OUR: 0516800090HA		7,705.72
20JUN 17JUN		ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLIEMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 06/17/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098	17JUN	USD OUR: 0517100091HA		9,866.19
21JUN 20JUN		ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLIEMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 06/20/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098	20JUN	USD OUR: 0517200087HA		10,924.82
22JUN 21JUN		ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLIEMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 06/21/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098	21JUN	USD OUR: 0517300088HA		8,566.42
23JUN 22JUN		ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLIEMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 06/22/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098	22JUN	USD OUR: 0517400088HA		10,580.27



JPMorganChase

Statement of Account

W R GRACE & CO
C/O CORPORATE ACCOUNTING
7500 GRACE DRIVE
COLUMBIA MD 21044-4098

TS

In US Dollars

Account No: 910-1-013572
Statement Start Date: 01 JUN 2005
Statement End Date: 30 JUN 2005
Statement Code: 000-USA-21
Statement No: 006

Page 4 of 4

DATE	DEBIT	CREDIT	BALANCE	DESCRIPTION	ENDING BALANCE
24JUN 23JUN				DEBITS CONTINUED	
24JUN 23JUN			USD OUR: 0517500089NA	7,302.52 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 06/23/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098	
27JUN 24JUN			USD OUR: 0517800095NA	7,400.60 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 06/24/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098	
28JUN 27JUN			USD OUR: 0517900092NA	14,794.04 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 06/27/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098	
29JUN 28JUN			USD OUR: 0518000091NA	11,116.83 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 06/28/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098	
30JUN 29JUN			USD OUR: 0518100092NA	14,573.47 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 06/29/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098	
CHECKS					No Activity



Commercial Checking

01 2199500021812 036 130 0 0 184,972

00063040 1 MB 0.309 02 MAAD 256



W R GRACE AND CO-CONN

GENERAL ACCOUNT

CB

ATTN: PATTY ELLIOTT-GRAY

7500 GRACE DRIVE .BLDG 25

COLUMBIA, MD 21044-4098

Commercial Checking

6/01/2005 thru 6/30/2005

Account number: 2199500021812
Account owner(s): W R GRACE AND CO-CONN
GENERAL ACCOUNT

Taxpayer ID Number: 135114230

Account Summary

Opening balance 6/01	\$369,983.69
Deposits and other credits	14,043,460.49 +
Other withdrawals and service fees	14,403,444.18 -
Closing balance 6/30	\$10,000.00

Deposits and Other Credits

Date	Amount	Description
6/03	11,333,236.46	DEPOSIT
6/07	12,817.94	DEPOSIT
6/07	14,738.99	DEPOSIT
6/16	0.00	DEPOSIT
6/16	0.00	DEPOSIT
6/16	7,042.96	DEPOSIT
6/16	154,441.82	DEPOSIT
6/16	377,427.54	DEPOSIT
6/16	1,384,667.20	DEPOSIT
6/23	54,926.90	DEPOSIT
6/23	407,665.68	DEPOSIT
6/29	296,495.00	DEPOSIT
Total	\$14,043,460.49	



Commercial Checking

01 2079900003615 001 130 0 160 97,152

0110 0022

00034151 1 MB 0.309 01 MAAD 126



W R GRACE & CO-CONN
ATTN: BILLIE GARDNER
7500 GRACE DR.
COLUMBIA MD 21044-4098

CB 113

WACHOVIA

Commercial Checking

6/01/2005 thru 6/30/2005

Account number: 2079900003615
Account owner(s): W R GRACE & CO-CONN

Taxpayer ID Number: 133461988

Account Summary

Opening balance 6/01	\$0.00
Deposits and other credits	29,711.41 +
Other withdrawals and service fees	29,711.41 -
Closing balance 6/30	\$0.00

Deposits and Other Credits

Date	Amount	Description
6/10	29,711.41	ZBA TRANSFER CREDIT
		TRANSFER FROM 2000000282172 W R GRACE & COM
Total	\$29,711.41	

Other Withdrawals and Service Fees

Date	Amount	Description
6/10	29,711.41	AUTOMATED DEBIT REMEDIUM GROUP, PAYROLL
		CO. ID. 050610 CCD
		MISC SETTLE NCV CERIDN REMEDIUM NC
Total	\$29,711.41	

Daily Balance Summary

Dates	Amount	Dates	Amount	Dates	Amount
6/10	0.00				

WELCOME TO ALL FORMER SOUTHTRUST CUSTOMERS - WE'RE PLEASED
TO BEGIN SERVING YOU AS WACHOVIA.



Merrill Lynch Funds For Institutions

P.O. Box 8118, Boston, MA 02266-8118 (800) 225-1576

5318

W R GRACE & CO - CONN
ATTN TREASURY DEPT
7500 GRACE DR
COLUMBIA MD 21044-4029



Merrill Lynch Premier Institutional Fund

Cumulative Statement for 06/01/2005 - 06/30/2005

Account Number
318-3323735-8

Financial Advisor
H P S Group
(--73807646)

Account Value As Of 06/30/2005
\$188,301,922.59

Dividends	
06/01/2005 - 06/30/2005	Year To Date
\$428,175.68	\$3,140,152.26

> ACCOUNT INFORMATION IS NOW AVAILABLE
ON-LINE. TO LEARN MORE ABOUT ACCOUNT ACCESS
PLEASE E-MAIL US AT FFICUSTSERV@ML.COM.

> THE AVERAGE NET ANNUALIZED YIELD FOR THE
MONTH OF JUNE WAS 2.96%.

Account Activity

Confirm Date	Trade Date	Transaction Description	Dollar Amount of Transaction	Share Price	Balance After Transaction
		Beginning Balance			\$182,273,746.91
06/01/2005	06/01/2005	Shares Purchased By Wire	\$1,800,000.00	\$1.00	\$184,073,746.91
06/02/2005	06/02/2005	Same Day Wire Redemption	\$21,300,000.00	\$1.00	\$162,773,746.91
06/02/2005	06/02/2005	Same Day Wire Redemption	\$1,900,000.00	\$1.00	\$160,873,746.91
06/06/2005	06/06/2005	Shares Purchased By Wire	\$4,000,000.00	\$1.00	\$164,873,746.91
06/07/2005	06/07/2005	Shares Purchased By Wire	\$11,300,000.00	\$1.00	\$176,173,746.91
06/08/2005	06/08/2005	Shares Purchased By Wire	\$2,700,000.00	\$1.00	\$178,873,746.91
06/09/2005	06/09/2005	Same Day Wire Redemption	\$11,700,000.00	\$1.00	\$167,173,746.91
06/10/2005	06/10/2005	Shares Purchased By Wire	\$5,600,000.00	\$1.00	\$172,773,746.91
06/13/2005	06/13/2005	Shares Purchased By Wire	\$3,600,000.00	\$1.00	\$176,373,746.91
06/14/2005	06/14/2005	Same Day Wire Redemption	\$2,500,000.00	\$1.00	\$173,873,746.91
06/15/2005	06/15/2005	Shares Purchased By Wire	\$2,500,000.00	\$1.00	\$176,373,746.91
06/16/2005	06/16/2005	Same Day Wire Redemption	\$2,300,000.00	\$1.00	\$174,073,746.91
06/17/2005	06/17/2005	Shares Purchased By Wire	\$5,100,000.00	\$1.00	\$179,173,746.91
06/20/2005	06/20/2005	Shares Purchased By Wire	\$4,400,000.00	\$1.00	\$183,573,746.91
06/21/2005	06/21/2005	Same Day Wire Redemption	\$6,400,000.00	\$1.00	\$177,173,746.91
06/22/2005	06/22/2005	Same Day Wire Redemption	\$2,200,000.00	\$1.00	\$174,973,746.91
06/23/2005	06/23/2005	Same Day Wire Redemption	\$4,700,000.00	\$1.00	\$170,273,746.91
06/24/2005	06/24/2005	Shares Purchased By Wire	\$12,600,000.00	\$1.00	\$182,873,746.91

Account Number 318-3323735-8 (page 1 of 2)



519574

Merrill Lynch Premier Institutional Fund

Cumulative Statement for 06/01/2005 - 06/30/2005

 Account Number
 318-3323735-8

Account Activity

Confirm Date	Trade Date	Transaction Description	Dollar Amount of Transaction	Share Price	Balance After Transaction
06/27/2005	06/27/2005	Shares Purchased By Wire	\$7,300,000.00	\$1.00	\$190,173,746.91
06/30/2005	06/30/2005	Shares Purchased By Wire	\$12,700,000.00	\$1.00	\$202,873,746.91
06/30/2005	06/30/2005	Same Day Wire Redemption	\$15,000,000.00	\$1.00	\$187,873,746.91
06/30/2005	06/30/2005	Div Reinvest	\$428,175.68	\$1.00	\$188,301,922.59
		Ending Balance			\$188,301,922.59





Statement of Account

H.R. GRACE AND COMPANY
ATTN: CORPORATE FINANCE
7500 GRACE DRIVE
COLUMBIA MD 21044

TS ID

Account No: 323-223141
Statement Start Date: 01 JUN 2005
Statement End Date: 30 JUN 2005
Statement Code: 000-USA-22
Statement No: 006

Page 1 of 1

TRANSACTIONS				ENCLOSURES	
Total Credits	1	755,108.61	Closing (01 JUN 2005)	Credits	
Total Debits (Incl. checks)	1	755,108.61	Ledger	Debits	
Total Checks Paid	0	0.00		Checks	

Transaction	Amount	Balance
06JUN		

LEDGER BALANCES
06JUN 0.00

CREDITS			
06JUN			

DEBITS			
06JUN			

CHECKS			

No Activity

FT CODE: USD - SAME DAY FUNDS US1 - ONE DAY FLOAT US2 - TWO DAY FLOAT
USD - NEXT DAY FUNDS US3 - THREE DAY FLOAT US4 - FOUR DAY FLOAT US5 - FIVE DAY FLOAT US6 - SIX DAY FLOAT

PLEASE EXAMINE THIS STATEMENT OF ACCOUNT AT ONCE. THE VERIFICATION OF THIS ACCOUNT IS SUBJECT TO THE PROVISIONS OF THE NEW YORK UNIFORM COMMERCIAL CODE AND THE BANK'S TERMS AND CONDITIONS FOR THE ACCOUNT. THE BANK DISCLAIMS ANY RESPONSIBILITY FOR ANY ERROR IN OR IMPROPER CHARGE TO THE ACCOUNT AS RENDERED UNLESS THE BANK RECEIVES A WRITTEN NOTICE OF THIS ERROR OR CHARGE WITHIN THIRTY DAYS OF THE DELIVERY, MAILING OR AVAILABILITY OF THE STATEMENT AND CANCELED VOUCHERS. YOU MUST REFER TO THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS STATEMENT IN ORDER TO DIRECT YOUR INQUIRIES TO THE PROPER DEPARTMENT FOR PROMPT ACTION.



Statement of Account

TS

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

Account No: 016-001257
Statement Start Date: 16 JUN 2005
Statement End Date: 30 JUN 2005
Statement Code: S00-USA-22
Statement No: 012

In US Dollars

Page 1 of 19

TRANSACTIONS			BALANCES		ENCLOSURES	
Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description
Total Credits	44	111,307,729.53			Opening (16 JUN 2005)	
Total Debits (incl. checks)	66	111,303,756.29			Ledger	
Total Checks Paid	0	0.00			Closing (30 JUN 2005)	267,522.81
					Ledger	263,549.57

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Closing Balances	Amount
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CREDITS							LEDGER BALANCES	
16JUN				USD OUR: 1676498715TC	10,904.00	ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: OFFSET CO ENTRY DESCR: TAXEPAWMTSEC: CCD TRACE#: 0210000264498715 EED: 050616 IND ID: 9016001257 IND NAME: EFT FILE NAME: RP1660M EFT/ACH CREATED OFFSET FOR ORIGIN#: 813432199 CO EFF DATE: 05/06/16 FEDWIRE CREDIT VIA: WACHOVIA BANK BANK OF NC, NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B WACHOVIA BK OBI=FUNDS TRANSFER FRO IMAD: 0616E3B75D1C001146 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B BKAM IL CGO BBI=/TIME/11:06	16JUN	227,074.44
							17JUN	257,337.40
							20JUN	226,126.14
							21JUN	279,333.56
							22JUN	248,750.63
							23JUN	279,593.55
							24JUN	328,694.65
							27JUN	287,333.86
							28JUN	319,070.79
							29JUN	269,473.24
							30JUN	267,522.81

16JUN				USD YOUR: 0/B WACHOVIA BK OUR: 0168102167FF	1,207,874.44			
16JUN				USD YOUR: 0/B BKAM IL CGO OUR: 0178403167FF	1,744,912.35			

FT CODE:	USD - SAME DAY FUNDS USN - NEXT DAY FUNDS	USD1 - ONE DAY FLOAT USD2 - TWO DAY FLOAT	USD3 - THREE DAY FLOAT USD4 - FOUR DAY FLOAT	USD5 - FIVE DAY FLOAT USM - MIXED FLOAT
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PLEASE EXAMINE THIS STATEMENT OF ACCOUNT AT ONCE. THE MAINTENANCE OF THIS ACCOUNT IS SUBJECT TO THE PROVISIONS OF THE NEW YORK UNIFORM COMMERCIAL CODE AND THE BANK'S TERMS AND CONDITIONS FOR BUSINESS ACCOUNTS AND SERVICES. THE BANK DISCLAIMS RESPONSIBILITY FOR ANY ERROR IN OR IMPROPER CHARGE TO THE ACCOUNT AS RENDERED UNLESS INFORMED IN WRITING OF THIS ERROR OR CHARGE WITHIN SIXTY DAYS OF THE DELIVERY, MAILING OR AVAILABILITY OF THE STATEMENT AND CANCELED VOUCHERS. KINDLY REFER TO THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS STATEMENT IN ORDER TO DIRECT YOUR INQUIRIES TO THE PROPER DEPARTMENT FOR PROMPT ACTION.



Statement of Account

TS

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON- FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

Account No: 016-001257
Statement Start Date: 16 JUN 2005
Statement End Date: 30 JUN 2005
Statement Code: S00-USA-22
Statement No: 012

Page 2 of 19

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Date	Closing Balances Amount
CREDITS CONTINUED								
16JUN		16JUN	USD	YOUR: MAESTRO OUR: 0569208167FF	2,300,000.00	IMAD: 0616G1QFGY2C000389 FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028 B/O: W R GRACE & CO - CONN COLUMBIA MD 21044-4029 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=MAE STRO OBI=FUND-318-P 1-S 1 ML PREMIE IMAD: 0616A1Q002GC001661 FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC, NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=O/B WACHOVIA BK OBI=FUNDS TRANSFER FRO IMAD: 0617E3B75DIC001346 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=O/B BKAM IL CGO BBI=/TIME/11:05 IMAD: 0617G1QFGY2C000351 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: ADVANCED REFINING TECHNOLOGIES COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=O/B BKAM IL CGO OBI=PRINCIPAL/INTEREST IMAD: 0617G1QFGY2C000334 ELECTRONIC FUNDS TRANSFER ORIG CO NAME:COMPANYID ORIG ID:9016001257 DESC DATE:OFFSET		
17JUN		17JUN	USD	YOUR: O/B WACHOVIA BK OUR: 0164108168FF	912,915.76			
17JUN		17JUN	USD	YOUR: O/B BKAM IL CGO OUR: 0180607168FF	1,081,284.92			
17JUN		17JUN	USD	YOUR: O/B BKAM IL CGO OUR: 0174409168FF	4,413,352.78			
20JUN			USD	OUR: 1714666339TC	276,875.00			



Statement of Account

TS

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

Account No: 016-001257
Statement Start Date: 16 JUN 2005
Statement End Date: 30 JUN 2005
Statement Code: S00-USA-22
Statement No: 012

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Ledger Date	Adj Ledger Date	Value Date	F	T	References	Credit / Debit	Description	Date	Closing Balances Amount
CREDITS CONTINUED									
20JUN		20JUN	USD		O/B WACHOVIA BK OUR: 0522713171FF	2,166,187.18	CO ENTRY DESCR: TAXEPAYMNTSEC:CCD TRACE#: 021000024666339 EED: 050620 IND ID: 9016001257 IND NAME: EFT FILE NAME: RP16803 EFT/ACH CREATED OFFSET FOR ORIGIN#: 813432199 CO EFF DATE: 05/06/20 FEDWIRE CREDIT VIA: WACHOVIA BANK BANK OF NC, NA /0530000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B WACHOVIA BK OBI=FUNDS TRANSFER FRO IMAD: 0620E3B75D1C004528 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039		
20JUN		20JUN	USD		O/B BKAM IL CGO OUR: 0513407171FF	4,730,995.40	B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B BKAM IL CGO BBI=/TIME/13:10 IMAD: 0620G1QFGY2C000455 ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: OFFSET CO ENTRY DESCR: TAXEPAYMNTSEC:CCD TRACE#: 021000022167512 EED: 050621 IND ID: 9016001257 IND NAME: EFT FILE NAME: RP17104 EFT/ACH CREATED OFFSET FOR ORIGIN#: 813432199 CO EFF DATE: 05/06/21 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039		
21JUN		21JUN	USD		O/B BKAM IL CGO OUR: 0434907172FF	1,241,601.76	B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B BKAM IL CGO BBI=/TIME/15:25		



JPMorganChase

Statement of Account

TS

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO - CONN
ATTN: GLENN HERNDON- FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

Account No: 016-001257
Statement Start Date: 16 JUN 2005
Statement End Date: 30 JUN 2005
Statement Code: S00-USA-22
Statement No: 012

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Ledger Date	Adj Ledger Date	Value Date	F T	Reference	Credit / Debit	Description	Date	Closing Balances Amount
CREDITS CONTINUED								
21JUN		21JUN	USD	YOUR: 0/B WACHOVIA BK OUR: 0349401172FF	1,951,114.19	IMAD: 0621G1QFGY2C000806 FEDWIRE CREDIT VIA: WACHOVIA BANK NA OF FLORIDA /063000021 B/O: W R GRACE AND CO CONN COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B WACHOVIA BK BBI=/TIME/14:27 IMAD: 0621E3B75D2C001856 FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC, NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B WACHOVIA BK OBI=FUNDS TRANSFER FRO IMAD: 0621E3B75D1C002787 FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028 B/O: W R GRACE & CO - CONN COLUMBIA MD 21044-4029 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=MAE STRO OBI=FUND-318-P 1-S 1 ML PREMIE IMAD: 0621AIQ002BC001456 AUTOMATIC DOLLAR/FLOAT TRANSFER FROM ACCOUNT 000323881963 FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC, NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B WACHOVIA BK OBI=FUNDS TRANSFER FRO IMAD: 0622E3B75D1C001338		
21JUN		21JUN	USD	YOUR: MAESTRO OUR: 0510014172FF	6,400,000.00			
22JUN		22JUN	USD	OUR: 0031520114XF	1,748.78			
22JUN		22JUN	USD	YOUR: 0/B WACHOVIA BK OUR: 0170002173FF	724,247.75			



Statement of Account

TS

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE. - BLDG 25
COLUMBIA MD 21044-4098

Account No: 016-001257
Statement Start Date: 16 JUN 2005
Statement End Date: 30 JUN 2005
Statement Code: S00-USA-22
Statement No: 012

US Dollars

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Ledger Date	Adj Ledger Date	Value Date	F Y	References	Credit / Debit	Description	Date	Closing Balances Amount
CREDITS CONTINUED								
22JUN		22JUN		USD YOUR: O/B BKAM IL CGO OUR: 0173413173FF	1,859,473.66	FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: W.R. GRACE & CO. - CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=O/B BKAM IL CGO BBI=TIME/11:23 IMAD: 0622G1QFGY2C000349 FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028 B/O: W R GRACE & CO - CONN COLUMBIA MD 21044-4029 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=MAE STRO OBI=FUND-318-P 1-S 1 ML PREMIE IMAD: 0622A1Q002HC001545 ELECTRONIC FUNDS TRANSFER ORIG CO NAME: AON CORPORATION ORIG ID: 9005551498 DESC DATE: 050622 CO ENTRY DESCR: ACH PYMT SEC: CCD TRACE#: 021000027448065 EED: 050623 IND ID: IND NAME: W R GRACE AND CO CONN REF*DB\		
22JUN		22JUN		USD YOUR: MAESTRO OUR: 0478401173FF	2,200,000.00			
23JUN				USD OUR: 1747448065TC	465,157.63			
23JUN		23JUN		USD YOUR: O/B WACHOVIA BK OUR: 0316002174FF	1,603,038.88	FEDWIRE CREDIT VIA: WACHOVIA BANK BANK OF NC, NA /0530000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=O/B WACHOVIA BK OBI=FUNDS TRANSFER FRO IMAD: 0623E3B75DIC002465 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: W.R. GRACE & CO. - CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A		
23JUN		23JUN		USD YOUR: O/B BKAM IL CGO OUR: 0309803174FF	4,068,441.84			



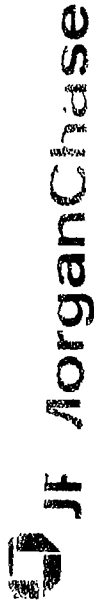
Statement of Account

TS

H.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
H.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

Account No: 016-001257
Statement Start Date: 16 JUN 2005
Statement End Date: 30 JUN 2005
Statement Code: S00-USA-22
Statement No: 012
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Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Date	Closing Balances Amount
CREDITS CONTINUED								
23JUN		23JUN	USD	YOUR: MAESTRO OUR: 0468807174FF	4,700,000.00	ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B BKAM IL CGO BBI=/TIME/13:25 IMAD: 0623G1QFGYZC000644 FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028 B/O: H R GRACE & CO - CONN COLUMBIA MD 21044-4029 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=MAE STRO OBI=FUND-318-P 1-S 1 ML PREMIE IMAD: 0623A1Q002BC001274 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=050 624400863 OBI=REF STOCK OPTION EXER IMAD: 0624E3B75DAC005183 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=050 624400865 OBI=STOCK OPTION EXERCISE IMAD: 0624E3B75DAC005216 BOOK TRANSFER CREDIT B/O: NATIONAL UNION FIRE INSURANCE NEW YORK NY 10268-1601 ORG: AIG INTERL NUF OPERATING REF: OBO NUF OPERATING WR GRACE XS REIMBON DH PROGRAM WR GRACE K7939 C LAIMANT LARRY MOSCHEL FEDWIRE CREDIT VIA: BANK OF AMERICA		
24JUN		24JUN	USD	YOUR: 050624400863 OUR: 0606607175FF	6,720.00			
24JUN		24JUN	USD	YOUR: 050624400865 OUR: 0603209175FF	7,246.94			
24JUN		24JUN	USD	YOUR: CAP OF 05/06/24 OUR: 2075000175J0	37,987.28			
24JUN		24JUN	USD	YOUR: 0/B BKAM IL CGO OUR: 0460802175FF	2,190,530.43			



Statement of Account

TS

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO.-CONN
ATTN: GLENN HERNDON- FINANCE DEPT.
7500 GRACE DRIVE.- BLDG 25
COLUMBIA MD 21044-4098

Account No:
Statement Start Date:
Statement End Date:
Statement Code:
Statement No:

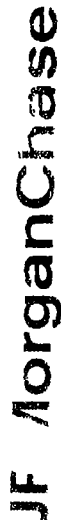
016-001257
16 JUN 2005
30 JUN 2005
S00-USA-22
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Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit/Debit	Description	Date	Closing Balances Amount
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CREDITS CONTINUED

24JUN		24JUN	USD	YOUR: O/B WACHOVIA BK OUR: 0451808175FF	2,670,349.97	/071000039 B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=O/B BKAM IL CGO BBI=/TIME/14:59 IMAD: 0624G1QFGY2C001005 FEDWIRE CREDIT VIA: WACHOVIA BANK BANK OF NC,NA /053000219		
24JUN		24JUN	USD	YOUR: 6008172125710001 OUR: 1463500175FC	12,301,929.92	B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=O/B WACHOVIA BK OBI=FUNDS TRANSFER FRO IMAD: 0624E3B75D1C003961 CHIPS CREDIT VIA: BANK OF AMERICA N.A. /0959		
27JUN		27JUN	USD	YOUR: O/B WACHOVIA BK OUR: 0421301178FF	2,330,798.88	B/O: GRACE COLLECTION INC. REF: NBNF=W.R. GRACE AND CO SYRACUS E FDNG ACC COLUMBIA MD 21044-4098/A C-000000000160 ORG=/600832561137 GR ACE COLLECTION INC. OGB=/00655503605 64 P.O. BOX 407 SSN: 0086259 FEDWIRE CREDIT VIA: WACHOVIA BANK BANK OF NC,NA /053000219		
27JUN		27JUN	USD	YOUR: O/B BKAM IL CGO OUR: 0447014178FF	4,927,840.33	B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=O/B WACHOVIA BK OBI=FUNDS TRANSFER FRO IMAD: 0627E3B75D1C002802 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039		



100-44361-100

1000

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE. - BLDG 25
COLUMBIA MD 21044-4098

Account No:
Statement Start Date:
Statement End Date:
Statement Code:
Statement No:

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Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit/Debit	Description	Date	Closing Balances Amount
CREDITS CONTINUED								
28JUN		28JUN	USD	YOUR: 0/B WACHOVIA BK OUR: 0212302179FF	402,592.58	ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B BKAM IL CGO BBI=/TIME/13:17 IMAD: 0627G1QFGY2C000463 FEDWIRE CREDIT VIA: WACHOVIA BANK NA OF FLORIDA /063000021 B/O: W R GRACE AND CO CONN COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B WACHOVIA BK BBI=/TIME/11:50 IMAD: 0628E3B75D2C001141 FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC, NA /0530000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B WACHOVIA BK OBI=FUNDS TRANSFER FRO IMAD: 0628E3B75DIC001966 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B BKAM IL CGO BBI=/TIME/11:21 IMAD: 0628G1QFGY2C000318 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B BKAM IL CGO BBI=/TIME/14:50 IMAD: 0629G1QFGY2C001682		
28JUN		28JUN	USD	YOUR: 0/B WACHOVIA BK OUR: 0219708179FF	1,561,757.01			
28JUN		28JUN	USD	YOUR: 0/B BKAM IL CGO OUR: 0183302179FF	2,607,563.75			
29JUN		29JUN	USD	YOUR: 0/B BKAM IL CGO OUR: 0484814180FF	567,746.54			

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W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON- FINANCE DEPT.
7500 GRACE DRIVE.- BLDG 25
COLUMBIA MD 21044-4098

Account No: 016-001257
Statement Start Date: 16 JUN 2005
Statement End Date: 30 JUN 2005
Statement Code: S00-USA-22
Statement No: 012

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Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Date	Closing Balances Amount
CREDITS CONTINUED								
29JUN				USD YOUR: O/B WACHOVIA BK OUR: 0478407180FF	1,491,233.31	FEDWIRE CREDIT VIA: WACHOVIA BANK BANK OF NC, NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=O/B WACHOVIA BK OBI=FUNDS TRANSFER FRO IMAD: 0629E3B75D1C004082 BOOK TRANSFER CREDIT B/O: GRACE INTERNATIONAL HOLDINGS, I COLUMBIA MD 21044-4098 REF: GIHI 2Q2005 INTEREST TO CONN FEDWIRE CREDIT VIA: WACHOVIA BANK NA OF FLORIDA /063000021 B/O: W R GRACE AND CO CONN COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=O/B WACHOVIA BK BBI=/TIME/11:50 IMAD: 0630E3B75D2C001560 BOOK TRANSFER CREDIT B/O: GRACE INTERNATIONAL HOLDINGS, I COLUMBIA MD 21044-4098 FEDWIRE CREDIT VIA: WACHOVIA BANK BANK OF NC, NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=O/B WACHOVIA BK OBI=FUNDS TRANSFER FRO IMAD: 0630E3B75D1C008162 BOOK TRANSFER CREDIT B/O: W R GRACE & CO (DELAWARE) COLUMBIA MD 21044-4098 REF: FUNDS MOVEMENT FROM GRACE DE T O GRACE CONN FEDWIRE CREDIT VIA: BANK OF AMERICA		
30JUN				USD YOUR: CAP OF 05/06/30 OUR: 0857400181J0	67,510.30			
30JUN				USD YOUR: O/B WACHOVIA BK OUR: 0342803181FF	290,998.81			
30JUN				USD YOUR: CAP OF 05/06/30 OUR: 1879600181J0	1,076,122.96			
30JUN				USD YOUR: O/B WACHOVIA BK OUR: 0336207181FF	1,294,283.62			
30JUN				USD YOUR: CAP OF 05/06/30 OUR: 1879500181J0	2,287,677.20			
30JUN				USD YOUR: O/B BKAM IL CGO OUR: 0398908181FF	2,553,456.24			



Statement of Account

TS

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

Account No: 016-001257
Statement Start Date: 16 JUN 2005
Statement End Date: 30 JUN 2005
Statement Code: S00-USA-22
Statement No: 012

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Ledger Date	Adj Ledger Date	Value Date	F T	Reference	Credit / Debit	Description	Date	Closing Balances Amount
CREDITS CONTINUED								
30JUN		30JUN	USD	YOUR: O/B WACHOVIA BK OUR: 0861913181FF	11,500,000.00	/071000039 B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=O/B BKAM IL CGO BBI=/TIME/12:28 IMAD: 0630G1QFGY2C000725 FEDWIRE CREDIT VIA: WACHOVIA BANK BANK OF NC, NA /0530000219		
30JUN		30JUN	USD	YOUR: MAESTRO OUR: 0109809181FF	15,000,000.00	B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=O/B WACHOVIA BK OBI=FUNDS TRANSFER FRO IMAD: 0630E3B75D1C013104 FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028		
DEBITS								
16JUN			USD	OUR: 1676680394TC	2,042.00	ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 050616 CO ENTRY DESCR: TAXEPAYMTSEC: CCD TRACE#: 021000026680394 EED: 050616 IND ID: ME-0100086		
16JUN			USD	OUR: 1676680393TC	8,862.00	IND NAME: STATE OF MICHIGAN ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 050616 CO ENTRY DESCR: TAXEPAYMTSEC: CCD TRACE#: 021000026680393 EED: 050616 IND ID: 10148551 IND NAME: STATE OF N. CAROLINA		



W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

TS

Account No: 016-001257
Statement Start Date: 16 JUN 2005
Statement End Date: 30 JUN 2005
Statement Code: S00-USA-22
Statement No: 012

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Ledger Date	Adj Ledger Date	Value Date	F	T	References	Credit / Debit	Description	Date	Closing Balances Amount
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DEBITS CONTINUED

16JUN 16JUN USD YOUR: NONREF
OUR: 2385900167J0

189,261.92

CHIPS DEBIT
VIA: DEUTSCHE BANK TRUST CO AMERICA
/0103

A/C: FPRS DEPOSITORY
REF: FFC TO PLAN 89994 W.R. GRACE &
CO. ATTN: FPRS

16JUN 16JUN USD YOUR: NONREF
OUR: 2385800167J0

5,100,000.00

SSN: 0264201
FEDWIRE DEBIT
VIA: WACHOVIA BK NA NC
/053000219

A/C: W.R. GRACE & CO. - CONN
REF: W.R. GRACE PAYMENT FOR CONTROLL
ED DISBURSEMENT ACCOUNTS

17JUN 17JUN USD OUR: 0032950114XF

415.50

IMAD: 0616B1QGC07C007209
AUTOMATIC DOLLAR/FLOAT TRANSFER
TO ACCOUNT 000323881963

17JUN 17JUN USD YOUR: ACH OF 05/06/17
OUR: 0012000168HP

276,875.00

A/C: CB/EFTS PRE-FUNDING CLEARING A
TAMPA FL 33634-
FEDWIRE DEBIT

17JUN 17JUN USD YOUR: NONREF
OUR: 2202100168J0

1,000,000.00

VIA: WACHOVIA BK NA NC
/053000219

A/C: W.R. GRACE & CO. - CONN
REF: W.R. GRACE PAYMENT FOR CONTROLL
ED DISBURSEMENT ACCOUNTS

17JUN 17JUN USD YOUR: NONREF
OUR: 2202000168J0

5,100,000.00

IMAD: 0617B1QGC04C005687
FEDWIRE DEBIT
VIA: STATE ST BOS
/011000028

A/C: MERRILL LYNCH PREMIER INSTITUT
REF: FFC TO ACCOUNT 3323735 NO WR G
RACE & CO. - CONN ATTN:MERRILL GROU
P (TRANSFER FUNDS)

20JUN USD OUR: 1714801849TC

24.00

IMAD: 0617B1QGC06C005617
ELECTRONIC FUNDS TRANSFER
ORIG CO NAME:COMPANYID
ORIG ID:9016001257 DESC DATE:050620
CO ENTRY DESCR:TAXEPAYMNTSEC:CCD
TRACE#:021000024801849 EED:050620
IND ID:SU68SU 04883

20JUN USD OUR: 0031230114XF

300.00

IND NAME:STATE OF ALABAMA
AUTOMATIC DOLLAR/FLOAT TRANSFER
TO ACCOUNT 000323881963



Statement of Account

TS

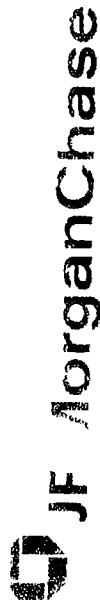
W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

Account No:
Statement Start Date:
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Statement No:

016-001257
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30 JUN 2005
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Ledger Date	Adj Ledger Date	Value Date	F Y	Reference	Credit / Debit	Description	Date	Closing Balances Amount
20JUN				USD OUR: 1714801854TC	991.00	ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 050620 CO ENTRY DESC: TAXEPAYMNTSEC: CCD TRACE#: 021000024801854 EED: 050620 IND ID: 057671 IND NAME: STATE OF KENTUCKY AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323196705 ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 050620 CO ENTRY DESC: TAXEPAYMNTSEC: CCD TRACE#: 021000024801859 EED: 050620 IND ID: 990043895 IND NAME: STATE OF OHIO ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 050620 CO ENTRY DESC: TAXEPAYMNTSEC: CCD TRACE#: 021000024801858 EED: 050620 IND ID: 135114230000 IND NAME: STATE OF NEW JERSEY ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 050620 CO ENTRY DESC: TAXEPAYMNTSEC: CCD TRACE#: 021000024801855 EED: 050620 IND ID: 00929750 IND NAME: STATE OF MARYLAND ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 050620 CO ENTRY DESC: TAXEPAYMNTSEC: CCD TRACE#: 021000024801853 EED: 050620 IND ID: 001048660007 IND NAME: STATE OF INDIANA ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 050620 CO ENTRY DESC: TAXEPAYMNTSEC: CCD TRACE#: 021000024801857 EED: 050620 IND ID: 8748206 IND NAME: STATE OF MINNESOTA		
20JUN				USD OUR: 0015130114XF	1,150.84			
20JUN				USD OUR: 1714801859TC	1,701.00			
20JUN				USD OUR: 1714801858TC	2,102.00			
20JUN				USD OUR: 1714801855TC	2,323.00			
20JUN				USD OUR: 1714801853TC	4,838.00			
20JUN				USD OUR: 1714801857TC	5,018.00			



Statement of Account

TS

H.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
H.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON- FINANCE DEPT.
7500 GRACE DRIVE.- BLDG 25
COLUMBIA MD 21044-4098

Account No: 016-001257
Statement Start Date: 16 JUN 2005
Statement End Date: 30 JUN 2005
Statement Code: S00-USA-22
Statement No: 012

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Ledger Date	Adj Ledger Date	Value Date	F Y	Reference	Credit / Debit	Description	Closing Balances Date	Amount
DEBITS CONTINUED								
20JUN				USD OUR: 1714801860TC	5,157.00	ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 050620 CO ENTRY DESCR: TAXEPAYMTSEC: CCD TRACE#: 021000024801860 EED: 050620 IND ID: 99528935 IND NAME: STATE OF PENNSYLVANIA		
20JUN				USD OUR: 1714801852TC	10,663.00	ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 050620 CO ENTRY DESCR: TAXEPAYMTSEC: CCD TRACE#: 021000024801852 EED: 050620 IND ID: 03188132 IND NAME: STATE OF ILLINOIS		
20JUN				USD OUR: 1714801862TC	10,713.00	ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 050620 CO ENTRY DESCR: TAXEPAYMTSEC: CCD TRACE#: 021000024801862 EED: 050620 IND ID: 409013810 IND NAME: STATE OF WASHINGTON		
20JUN				USD OUR: 1714801851TC	12,006.00	ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 050620 CO ENTRY DESCR: TAXEPAYMTSEC: CCD TRACE#: 021000024801851 EED: 050620 IND ID: 080002316 IND NAME: STATE OF FLORIDA		
20JUN				USD OUR: 1714801861TC	12,124.00	ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 050620 CO ENTRY DESCR: TAXEPAYMTSEC: CCD TRACE#: 021000024801861 EED: 050620 IND ID: 11351142309 IND NAME: STATE OF TEXAS		
20JUN				USD OUR: 1714801856TC	14,799.00	ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 050620 CO ENTRY DESCR: TAXEPAYMTSEC: CCD TRACE#: 021000024801856 EED: 050620 IND ID: 135114230 IND NAME: MASS DEPT OF REVENUE		
20JUN				USD OUR: 1714801863TC	19,126.00	ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID		



Statement of Account

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W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

Account No: 016-001257
Statement Start Date: 16 JUN 2005
Statement End Date: 30 JUN 2005
Statement Code: S00-USA-22
Statement No: 012
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Ledger Date	Adj Ledger Date	Value Date	F Y	Reference	Credit / Debit	Description	Closing Balance Date	Amount
DEBITS CONTINUED								
20JUN		20JUN		USD YOUR: ACH OF 05/06/20 OUR: 0018900171HP	26,943.00	IND NAME: STATE OF UTAH BOOK TRANSFER DEBIT A/C: CB/EFTS PRE-FUNDING CLEARING A TAMPA FL 33634-		
20JUN		20JUN		USD OUR: 1714801850TC	175,290.00	ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 050620 CO ENTRY DESCR: TAXEPAYMNTSEC: CCD TRACE#: 021000024801850 EED: 050620 IND ID: 98038849		
20JUN		20JUN		USD YOUR: NONREF OUR: 2844000171J0	2,500,000.00	IND NAME: STATE OF CALIFORNIA FEDWIRE DEBIT VIA: WACHOVIA BK NA NC /053000219		
20JUN		20JUN		USD YOUR: NONREF OUR: 2844100171J0	4,400,000.00	A/C: W.R. GRACE & CO. - CONN REF: W.R. GRACE PAYMENT FOR CONTROLL ED DISBURSEMENT ACCOUNTS IMAD: 0620B1QGC06C006353 FEDWIRE DEBIT VIA: STATE ST BOS /011000028		
21JUN		21JUN		USD YOUR: NONREF OUR: 2272000172J0	48.46	A/C: MERRILL LYNCH PREMIER INSTITUT REF: FFC TO ACCOUNT 3323735 NO WR G RACE & CO. - CONN ATTN: MERRILL GROU P (TRANSFER FUNDS) IMAD: 0620B1QGC03C006393 BOOK TRANSFER DEBIT		
21JUN		21JUN		USD OUR: 1722307243TC	90.00	A/C: UNITEDHEALTH GROUP INC HARTFORD CT 06103- ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 050621 CO ENTRY DESCR: TAXEPAYMNTSEC: CCD TRACE#: 021000022307243 EED: 050621 IND ID: 11351142309		
21JUN		21JUN		USD OUR: 0014690114XF	254.38	IND NAME: STATE OF TEXAS AUTOMATIC DOLLAR/FLOAT TRANSFER		
21JUN		21JUN		USD YOUR: NONREF OUR: 2271800172J0	18,823.55	TO ACCOUNT 000323196705 CHIPS DEBIT VIA: CITIBANK		



JPMorgan Chase

Statement of Account

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W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

Account No: 016-001257
Statement Start Date: 16 JUN 2005
Statement End Date: 30 JUN 2005
Statement Code: S00-USA-22
Statement No: 012
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Case 01-01139-AMC Doc 9320-1 Filed 09/02/05 Page 48 of 49								
Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Date	Closing Balances Amount
DEBITS CONTINUED								
21JUN				USD OUR: 1722307242TC	26,853.00	/0008 A/C: SPECTERA, INC. SSN: 0250760 ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 050621 CO ENTRY DESCR: TAXEPAYMTSEC: CCD TRACE#: 021000022307242 EED: 050621 IND ID: 6016356000 IND NAME: LA DEPT. OF REVENUE AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323881963 BOOK TRANSFER DEBIT A/C: 0022430680 METROPOLITAN LIFE INSURANCE CO. REF: /BNF/ATTN: W.R. GRACE & CO. - 29465 FEDWIRE DEBIT VIA: BKAM IL CGO /071000039 A/C: ALLTECH ASSOCIATES, INC. REF: LOAN ADVANCE ON \$5.0 MILLION D IP APPROVED CREDIT FACILITY IMAD: 0621B1QGC02C005652 FEDWIRE DEBIT VIA: BK NOVA SCOTIA NYC /026002532 A/C: THE BANK OF NOVA SCOTIA TRANSIT 24042 BEN: GRACE CANADA, INC. MONEY MOBILIZATION DIVISION REF: W.R. GRACE - VALLEYFIELD SETTLE MENT ATTN: PIERRE LEBOURDAIS IMAD: 0621B1QGC06C005308 FEDWIRE DEBIT VIA: WACHOVIA BK NA NC /053000219 A/C: W.R. GRACE & CO. - CONN REF: W.R. GRACE PAYMENT FOR CONTROLL ED DISBURSEMENT ACCOUNTS IMAD: 0621B1QGC04C005776 AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323196705		
21JUN				USD OUR: 0030350114XF	343,664.01			
21JUN		21JUN		USD YOUR: NONREF OUR: 2271700172JO	364,935.12			
21JUN		21JUN		USD YOUR: NONREF OUR: 2379200172JO	500,000.00			
21JUN		21JUN		USD YOUR: NONREF OUR: 2271900172JO	558,097.15			
21JUN		21JUN		USD YOUR: NONREF OUR: 2499100172JO	9,800,000.00			
22JUN				USD OUR: 0015190114XF	5,353.12			



Statement of Account

Account No: 016-001257
Statement Start Date: 16 JUN 2005
Statement End Date: 30 JUN 2005
Statement Code: S00-USA-22
Statement No: 012

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TS

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

Ledger Date	Adj Ledger Date	Value Date	F Y	References	Credit / Debit	Description	Date	Closing Balances Amount
DEBITS CONTINUED								
22JUN		22JUN	USD	YOUR: NONREF OUR: 2354400173J0	10,700.00	FEDWIRE DEBIT VIA: F121000358 /121000358 A/C: KAISER FOUNDATION HEALTH PLAN REF: HR GRACE AND CO PAYING GROUP N UMBER107369 JUNE 2005 PREMIUMS/TIME /16:00 IMAD: 0622B1QGC06C005701 FEDWIRE DEBIT VIA: WACHOVIA BK NA NC /053000219 A/C: W.R. GRACE & CO. - CONN REF: W.R. GRACE PAYMENT FOR CONTROLL ED DISBURSEMENT ACCOUNTS IMAD: 0622B1QGC08C005765 AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323196705 4,449.15 AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323881963 FEDWIRE DEBIT VIA: CENTIER WHITING /071902878 A/C: NATIONAL BOND AND TRUST REF: ATTN: CAROL HIGHSMITH IMAD: 0623B1QGC07C005316 CHIPS DEBIT VIA: DEUTSCHE BANK TRUST CO AMERICA /0103 A/C: FPRS DEPOSITORY REF: FFC TO PLAN 89994 W.R. GRACE & CO. ATTN: FPRS SSN: 0255706 FEDWIRE DEBIT VIA: WACHOVIA BK NA NC /053000219 A/C: W.R. GRACE & CO. - CONN REF: W.R. GRACE PAYMENT FOR CONTROLL ED DISBURSEMENT ACCOUNTS IMAD: 0623B1QGC06C005587 AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323881963 FEDWIRE DEBIT VIA: WACHOVIA BK NA NC /053000219		
22JUN		22JUN	USD	YOUR: NONREF OUR: 2310300173J0	4,800,000.00			
23JUN			USD	OUR: 0015010114XF	200.31			
23JUN			USD	OUR: 0031430114XF	4,449.15			
23JUN		23JUN	USD	YOUR: NONREF OUR: 2399600174J0	21,228.36			
23JUN		23JUN	USD	YOUR: NONREF OUR: 2399700174J0	179,917.61			
23JUN		23JUN	USD	YOUR: NONREF OUR: 2482600174J0	10,600,000.00			
24JUN			USD	OUR: 0032450114XF	250.00			
24JUN		24JUN	USD	YOUR: NONREF OUR: 2334300175J0	175,099.19			